

BY-LAW 99-2

A By-Law of the Board of Trustees of the Turtle Mountain School Division No. 44 for the purpose of borrowing the sum of three hundred thirty nine thousand dollars (\$339,000) and issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of three hundred and thirty-nine thousand dollars (\$339,000) on the credit of the said School Division for the purpose of payment for the projects as authorized on Schedule "B" attached.

THEREFORE, pursuant to the provisions of The Public Schools Act, the Board of Trustees of the Turtle Mountain School Division No. 44, duly assembled, enacts as follows:

1. That shall be lawful for the said School Trustees to borrow the sum of \$339,000 by the issue and sale of debentures of the said School Division as set out below.
2. That the said debentures shall be issues at Killarney, Manitoba and shall be dated the 30th day of April, A.D., 1999 and shall be payable to bearer at the Office of the Minister of Finance, Winnipeg, Manitoba as follows: the debentures shall be so issued that the amount thereby borrowed shall be repayable in 20 equalized annual instalments of \$29,856.19 including principal and interest at the rate of 6.1250 percent per annum, payable annually on the 30th day of April as per Schedule "A" attached.
3. That the first instalment shall be payable on the 30th day of April, A.D., 2000.
4. That each debenture shall be signed by the Secretary-Treasurer and countersigned by one of the Trustees of the said School Division and the coupons, if any, attached thereto, shall be signed by the Secretary-Treasurer, whose signature may be lithographed thereon.
5. That provisions shall be made for the payment of the said debentures, and such provision shall form part of, and be included in, the annual statements of monies required for the purpose of the School Division.

GIVEN FIRST READING by the said Board of Trustees of the Turtle Mountain School Division No. 44 assembled at Killarney, in the Province of Manitoba, this 24th day of March, A.D., 1999.

Second Reading April 14 A.D., 1999.

Third and Final Reading April 14 A.D., 1999.

APPROVED THIS 8th
DAY OF APRIL A.D. 1999
The Public Schools Finance Board
B. J. McFarlane
CHAIRMAN

[Signature]
CHAIRMAN
[Signature]
SECRETARY-TREASURER

Certified a true copy of By-Law 99-2 of the Turtle Mountain School Division No. 44 given first reading, the day and year above written.

[Signature]
SECRETARY-TREASURER



TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

SCHEDULE - A TO BY-LAW NO. 99-2

\$339,000.00 - 6.1250% - 20 YEAR(S)

DATED: APRIL 30, 1999

PAYABLE: APRIL 30, 2000 - 2019

ANNUAL PAYMENT: \$29,856.19

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
2000	\$ 20,763.75	\$ 9,092.44	\$ 329,907.56
2001	20,206.84	9,649.35	320,258.21
2002	19,615.82	10,240.37	310,017.84
2003	18,988.60	10,867.59	299,150.25
2004	18,322.96	11,533.23	287,617.02
2005	17,616.55	12,239.64	275,377.38
2006	16,866.87	12,989.32	262,388.06
2007	16,071.27	13,784.92	248,603.14
2008	15,226.95	14,629.24	233,973.90
2009	14,330.90	15,525.29	218,448.61
2010	13,379.98	16,476.21	201,972.40
2011	12,370.81	17,485.38	184,487.02
2012	11,299.83	18,556.36	165,930.66
2013	10,163.26	19,692.93	146,237.73
2014	8,957.06	20,899.13	125,338.60
2015	7,676.99	22,179.20	103,159.40
2016	6,318.52	23,537.67	79,621.73
2017	4,876.84	24,979.35	54,642.38
2018	3,346.85	26,509.34	28,133.04
2019	1,723.15	28,133.04	
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	258,123.80	339,000.00	
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SCHEDULE B

SCHEDULE OF PROJECTS FUNDED BY DEBENTURE

TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

DATE April 30, 1999

BY-LAW NO. 99-2

<u>Project No.</u>	<u>Location</u>	<u>Description</u>	<u>Amount Approved</u>	<u>Supportable Expenditure</u>	<u>Previously Debentured</u>	<u>Current Debenture</u>
44A8072	Killarney	3 classroom addition	525,068	345,239	6,000	339,000
			<u>525,068</u>	<u>345,239</u>	<u>6,000</u>	<u>339,000</u>

